

There is more to be done to ensure that national energies and resources, both in the government and in the private sector, are directed at solving and avoiding problems rather than preparing for and fighting litigation. That is in the best interest of American families.

In addition, we need to make sure that America's high technology industry, one of the fastest growing and most important sectors of our economy, creating millions of good jobs for working Americans, is not bankrupted as a scapegoat for a problem set in place decades ago.

Mr. Speaker, there is much to do next year, but today, this is the right first step. I encourage all of my colleagues to support this truly bipartisan bill so that it can be sent to the President and we can begin to eliminate one of the hurdles to solving the potential Year 2000 problem.

Mr. DOYLE. Mr. Speaker, I rise to urge my colleagues to support this important effort to deal with the Year 2000 computer problem.

This bill is the Senate counterpart to a House bill, H.R. 4355, that I was pleased to cosponsor on behalf of the Administration. This bill has now been amended to represent a bipartisan agreement on how we can encourage companies to pool their information as they deal with the Y2K problem.

At the same time, this bill would not shield companies from liability for products that fail.

I'd like to commend the fine men and women from the House and Senate authorizing Committees who have put so much hard work into this issue over the past few years, as well as the many people in the Administration who have been working this for a long time as well.

When taken together, I'm pleased to be able to say that this bill shows that the important work of governing in Washington is still going on. There's still a lot of work to be done to make the Year 2000 computer fix happen, and it's going to take more of this kind of cooperation to get it done. Again, I'd like to thank my colleagues who've put in so much hard work on this bill, and I urge all the rest of us to support it.

The Senate bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. GOODLATTE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on S. 2392, the legislation just passed.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Virginia?

There was no objection.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair will recognize special orders without prejudice to resumption of business.

□ 1730

#### WORLD FINANCIAL MARKETS

The SPEAKER pro tempore (Mr. EVERETT). Under a previous order of

the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. Mr. Speaker, the world financial markets have been in chaos now for nearly a year and a half. The problem surrounding long-term capital investment is only one more item to add to the list. The entire process represents the unwinding of speculative investments encouraged by years of easy credit. By the way, Long Term Credit Management is not even an American corporation. It is registered in the Cayman Islands, I am sure for tax purposes.

The mess we are witnessing in the world today was a predictable event. Artificially low interest rates and easy credit causes malinvestment, overcapacity, excessive borrowing and uncontrolled speculation.

We have had now for 27 years a world saturated with fiat currencies and not one has had a definable unit of account.

There have been no restraints on the world monetary managers to expand their money supplies, fix short-term interest rates or deliberately debase their currencies. Although.

Short-term benefits were enjoyed, it is clear now they were not worth the resulting chaos. We need not look for the cause which puts the dollar, our economy and our financial markets at risk. The previous boom supported by the illusion of wealth coming from money creation is the cause of current world events, and it guarantees further unwinding of the speculative orgy of the past decades.

This cannot be prevented. All that we can hope for is to not prolong the agony, as our monetary and fiscal policies did in the U.S. in the 1930s and as they are currently doing in Japan and elsewhere in the world.

More Federal Reserve fixing of interest rates and credit expansion can hardly solve our problems when this has been precisely the cause of the mess in which we currently find ourselves.

Price fixing of interest rates contradicts the basic tenets of capitalism. Let it no more be said that today's mess with financial markets is a result of capitalism's shortcomings. Nothing is further from the truth. Allowing the market to operate even under today's dangerous conditions is still the best option for dealing with hedge fund's gambling mistakes, both current and future.

A Federal Reserve orchestrated and arm-twisting bailout of LTCM associated with less than a coincidentally announced credit expansion only puts long-term pressure on the dollar. All Americans suffer when the dollar is debased. Congress's responsibility is to the dollar and not foreign currencies, not foreign economies or international hedge funds which get in over their heads.

No amount of regulation could have prevented or in the future prevent the inevitable mistakes made in an economy that is misled by rigged interest rates or a money supply dictated by

central planners in a fiat money system. Hedge fund operations, because they are international in scope, are impossible to regulate and for the current ongoing crisis it is too late anyway.

Credit conditions that allow a company with less than \$1 billion in capital to buy \$100 billion worth of stock with borrowed money and manage \$1.2 trillion worth of derivatives is about as classic an example as one could ever find of speculative excess brought on by easy credit. As long as capital is thought to come from a computer at the Federal Reserve and not from savings, the financial problems the world faces today will persist.

Our problems today should not be used to justify a worldwide central bank, as has been proposed. What we need is sound money without the central planning efforts of a Federal Reserve system fixing interest rates and regulating the money supply. Let us give freedom a chance.

#### ON EDUCATION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mrs. CAPPS) is recognized for 5 minutes.

Mrs. CAPPS. Mr. Speaker, we will vote later this week to reauthorize the Higher Education Act. This is bipartisan legislation at its best. It will open the doors of opportunity to millions of young people. Increasing financial aid will bring the priceless advantages of college education to many who now cannot afford it.

I am very proud of this bill, proud to be a cosigner, but it is not enough. In order for our children to excel in higher education, we must ensure that they have acquired a solid academic foundation in their elementary and secondary schools. Sadly, this Congress has paid little or no attention to the issues plaguing elementary and secondary education. After I was elected in March, I surveyed the schools in my district. The findings were shocking. They showed skyrocketing enrollments, overcrowded classes, aging buildings, inadequate classrooms and poor facilities in general.

My survey called out for more classrooms, more teachers, more access to technology.

Sadly, these problems are nothing new. My own daughter attended Santa Barbara's Roosevelt Elementary School where she spent all of her elementary years learning in portable classrooms, which are supposed to be a temporary solution. In fact, I just recently visited Cambria Grammar School in San Luis Obispo County, where they do not even have enough portable classrooms to begin to deal with their overcrowding problem.

And at El Camino Junior High School in Santa Maria, the students are crammed into their classrooms and do not even have access to a gymnasium. After spending 20 years myself

working in the Santa Barbara school district as a school nurse, I know our children cannot learn in these environments.

Mr. Speaker, I have been working to pass legislation to deal with these pressing problems. One bill would create State infrastructure banks to leverage private support for school construction loans. Another bill would provide tax credits for school construction bonds and direct them toward the country's highest growth areas.

Another bill would fund 100,000 new teachers throughout our Nation. These teachers are sorely needed in our elementary and high schools. Unfortunately, as the House races to adjournment, these bills appear to have been left behind.

Our children also need access to up-to-date technology. According to a study by the Educational Testing Service, by the year 2005, our country will require more than a million new computer scientists, engineers, systems analysts and computer programmers. Where do you think we are going to find these new employees?

Our children need strong computer skills if they are to compete in the technology-driven job market of tomorrow. Why have we not passed the Computers for the Children Act, which would provide tax incentives to businesses who donate computers to classrooms?

Recently I introduced the Teacher Training Technology Act. My bill provides competitive grants to local school districts for computer training for teachers. Having computers in school is essential. But these computers are of no use to our students if we do not have qualified teachers who are trained sufficiently to effectively train and educate the young people who use them.

Mr. Speaker, our elementary and secondary schools provide children with the basic tools they need for success later in life; yes, for entrance into our secondary and college level of education. Our future health as a Nation depends on the health of our schools. To ignore such a basic national priority is to fail not only our children but ourselves.

#### MORALITY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

Mr. JONES. Mr. Speaker, I stand before you at a time when the Nation is concerned about society's morality or lack of morality. The leaders and public figures our children look to for guidance and inspiration fail them too many times. What will the future hold for tomorrow's leaders? How can we as a Congress and as a community of Americans make sure that our children learn the fundamental values of respect, honesty and integrity?

A supportive and loving family and a strong faith in God are the single most

important tools we have to teach our children values. Together they have the greatest positive impact on today's youth. But any time and anywhere these values can be encouraged and fostered in the minds of our youth, we all stand to benefit.

I came to the House floor last month to congratulate the Greenville, North Carolina All Star Little League team from my district. They placed second in the country and third in the world in this year's Little League World Series.

These young men know the importance of hard work, dedication and teamwork. And they followed the Little League pledge, and I quote: I trust God, I love my country and I respect its laws. I will play fair and strive to win, but win or lose, I will always do my best.

These are the messages that our children should know and understand. Trust in God, respect the laws of our land, play fair, always do your best. For men and women of any age these are encouraging and motivating words.

Our society is fortunate to have a number of other programs, organizations and clubs that together with a strong and supportive family foster the importance of values and leadership in today's children. These programs have been helping our children for years learn the value of honor, integrity and character. They have helped me, and they continue to help many of our Nation's children today.

The Boy Scouts of America is one of the Nation's largest organizations with more than 5 million youth and adult members. Boy Scouts provides educational programs to build character, train in the responsibilities of active citizenship, and develop personal fitness. Not only do the Boy Scouts strive to promote physical strength, but it promotes strength of character and leadership as well.

In addition, the Girl Scouts of the United States of America is the largest voluntary organization for girls and provides programs to build self-confidence and develop decisionmaking and leadership skills. The Girl Scout promise encourages girls to respect themselves and authority, to be responsible for their actions and work to make the world a better place.

Girl Scouts and Boy Scouts are two well-known community organizations that build confidence and community participation, but there are other organizations that promote these same values through more individualized interests.

For example, the 4-H was established to help young students learn more about agriculture through nature. The 4-H has grown to become a popular organization for children in rural and farming communities like those in my district of eastern North Carolina and across the Nation.

The four Hs stand for head, heart, hands and health and indicate its members' dedication to community and service. The 4-H members across this

country say, I pledge my head to clear thinking, my heart to greater loyalty, my hands to larger service and my health to better living, for my club, my community, my country and my world.

These organizations and the many I do not have time to mention, whether they are sports clubs, special interest or leadership training organizations, they all teach our children the importance of unity, trust and responsibility. Promoting the values of community, character and honesty, each works to lead our children by example. Unfortunately, we cannot always choose our children's role models for them. But we can be thankful for the strong leaders within our own communities who give of themselves for our children who are America's future.

To the moms, the dads, the scout leaders, Little League coaches and everyone who shows our children that character and integrity do matter, thank you very much. Together we can build the leaders of tomorrow, leaders we can all be proud of.

#### FOUNDING FATHERS SAW BIG DIFFERENCE BETWEEN PUBLIC SERVICE AND PRIVATE CONDUCT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mr. HINCHEY) is recognized for 5 minutes.

Mr. HINCHEY. Mr. Speaker, this morning on National Public Radio, author and historian Richard Rosenfeld made some comments which I would now like to share with the Members of the House. These are the words of Mr. Rosenfeld:

The right of the people to elect their President, and the right of Congress to remove him are competing rights. America's founding fathers knew this. They worried out loud at the Constitutional Convention that if they didn't carefully limit the idea of an impeachable offense, Congress, not Presidential elections, would be deciding who sits in the White House. So on the day the founders defined an impeachable offense, they declared their unanimous intention to limit high crimes and misdemeanors to be actions against the United States. Not private misconduct, unrelated to the operation of government, not sexual misconduct or even lies to cover it up.

If there can be any doubt about the founders' intentions, they gave us plenty of proof during George Washington's first term as President when Congress was investigating the financial affairs of his Treasury Secretary, Alexander Hamilton. Three Members of Congress, including future President James Monroe, confronted Hamilton about payments he had been secretly making to James Reynolds, a convicted securities swindler. Hamilton was forced to admit the payments, but explained them as hush money to avoid public disclosure of adultery he had been committing with James Reynolds' wife. Hamilton had repeated sexual relations with Mrs. Reynolds and the hush money was only part of the coverup. Hamilton got Mrs. Reynolds to burn some incriminating letters and he offered to pay travel expenses if the Reynolds would get out of town.

When Monroe and the others heard Hamilton's confession they decided the matter was private, not public, and that no impeachable